

REGULATION S GLOBAL BOND *(Amended)*

THE BONDS EVIDENCED BY THIS GLOBAL BOND (OR ITS PREDECESSOR) AND THE GUARANTEE WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

REGULATION S GLOBAL BOND

No.: 1

Principal Amount: U.S. Dollars 100,000,000

ISIN: XS0105075708

Issue Date: December 8, 1999

COMMON CODE: 010507570

Maturity Date: December 8, 2004

Interest Rate: 12 per cent.

LAKAH FUNDING LIMITED

Incorporated with limited liability

under the International Business Companies Act (CAP 291)
of the British Virgin Islands

having its registered office at

CITCO Building

Wickhams Cay

P.O. Box 662

Road Town, Tortola, British Virgin Islands

LAKAH FUNDING LIMITED (the "Issuer"), a company incorporated with limited liability under the International Business Companies Act (CAP 291) of the British Virgin Islands, hereby certifies that The Bank of New York Depository (Nominees Limited) is, at the date hereof, entered in the Register as the Holder of the aggregate principal amount of U.S. \$100,000,000 of U.S. \$100,000,000 12 per cent. Bonds due 2004 of the Issuer (the "Bonds"), having the benefit of the Guarantee dated as of the date hereof (the "Guarantee") made, jointly and severally, by Holding Company for Financial Investments (Lakah Group), S.A.E., Medequip for Trading and Contracting, S.A.E., Trading Medical System Equipment, S.A.E. and Arab Steel Factory, S.A.E., each a joint stock company incorporated under the laws of Egypt (collectively, the "Guarantors" and each, individually, a "Guarantor"). The Terms and Conditions of the Bonds (the "Conditions") are hereby incorporated by reference herein and except as provided herein, shall be binding on the Issuer, the Guarantors referred to herein and the Holder hereof. Words and expressions not otherwise defined herein and defined in the Conditions shall bear the same meanings when used in this Global Bond. This Global Bond is issued in accordance with the Indenture dated as of December 8, 1999 (as amended and supplemented from time to time, the

"*Indenture*") by and among the Issuer, the Guarantors and The Bank of New York, a bank organized under the laws of the State of New York, acting through its principal corporate office in New York, as trustee (it and any successor to it in such capacity, the "*Trustee*").

For value received, the Issuer, subject to and in accordance with the Conditions, promises to pay to the Holder hereof on the Maturity Date and/or on such earlier date(s) as all or any of the Bonds represented by this Global Bond may become due and repayable in accordance with the Conditions, the amounts payable under the Conditions on each such date and to pay interest on the principal amount of the Bonds from time to time represented by this Global Bond calculated and payable as provided in the Conditions together with any other sums payable under the Conditions, upon presentation and, at maturity, surrender of this Global Bond at the specified office of the Registrar (currently located at 1 Wall Street, New York, New York 10286) or such other office as may be specified for this purpose in accordance with the Conditions. On any redemption or payment of interest made in respect of, or purchase and cancellation of, any of the Bonds represented by this Global Bond details of the redemption, payment or purchase and cancellation, as the case may be, shall be entered by or on behalf of the Issuer in Schedule I hereto, and the relevant space in Schedule II hereto recording any such redemption, payment or purchase and cancellation, as the case may be, shall be signed by or on behalf of the Issuer. Upon any such redemption or purchase and cancellation the principal amount of this Global Bond and the Bonds held by the Holder hereof shall be reduced by the principal amount of those Bonds so redeemed or purchased and cancelled. The principal amount of this Global Bond and of the Bonds held by the Holder hereof following any such redemption or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the principal amount most recently entered in the relevant column in Schedule II hereto.

Bonds represented by this Global Bond are exchangeable and transferable only in accordance with, and subject to, the provisions hereof and the rules and operating procedures of Morgan Guarantee Trust Company of New York, Brussels office, as operator of the Euroclear system ("*Euroclear*"), Cedelbank ("*Cedelbank*"), and The Depository Trust Company ("*DTC*").

On any exchange or transfer as aforesaid pursuant to which either (i) Bonds represented by this Global Bond are no longer to be so represented or (ii) Bonds not so represented are to be so represented, details of the transfer shall be entered by or on behalf of the Issuer in Schedule II hereto and the relevant space in Schedule II hereto recording the transfer shall be signed by or on behalf of the Issuer, whereupon the principal amount of this Global Bond and the Bonds held by the Holder hereof shall be increased or reduced, as the case may be, by the principal amount so transferred.

Subject to the following paragraph, until the exchange of this Global Bond in full as aforesaid, the Holder hereof shall in all respects be entitled to the same benefits as if it were the Holder of Definitive Bonds in the form set forth in Exhibit C to the Indenture.

Each Person who is for the time being shown in the records of Euroclear, Cedelbank or DTC as entitled to a particular principal amount of the Bonds represented by this Global Bond shall be deemed to be the Holder of that principal amount of Bonds for all purposes other than with respect to payments on the Bonds, for which purpose the registered Holder of this Global Bond shall be deemed to be the Holder of such principal amount of the Bonds in accordance with and subject to the terms of this Global Bond. Any certificate or other document issued by Euroclear, Cedelbank or DTC, as the case may be, as to the principal amount of Bonds standing to the account of any Person shall be conclusive and binding for all purposes except in the case of manifest error.

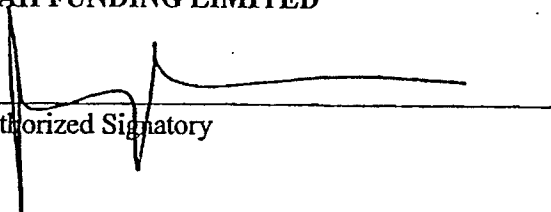
THIS GLOBAL BOND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

This Global Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been manually signed by or on behalf of an Authenticating Agent.

IN WITNESS WHEREOF, Lakah Funding Limited has caused this Global Bond to be duly executed and each of the Guarantors has caused this Bond to be duly endorsed with its guarantee and *aval*.

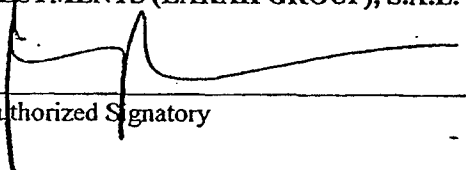
Dated: 8th December 1999

LAKAH FUNDING LIMITED

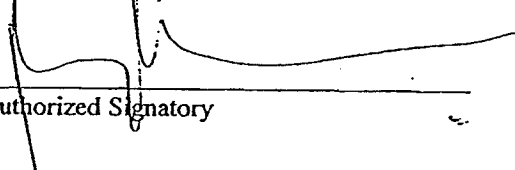
By 
Authorized Signatory

PAYMENT GUARANTEED (FOR AVAL)

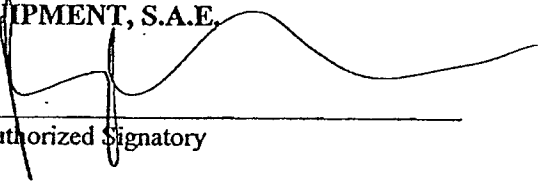
HOLDING COMPANY FOR FINANCIAL INVESTMENTS (LAKAH GROUP), S.A.E.

By 
Authorized Signatory

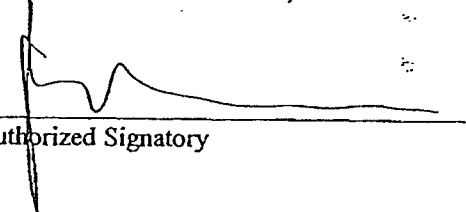
MEDEQUIP FOR TRADING AND CONTRACTING, S.A.E.

By 
Authorized Signatory

TRADING MEDICAL SYSTEM EQUIPMENT, S.A.E.

By 
Authorized Signatory

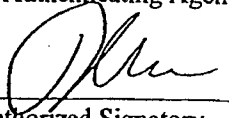
ARAB STEEL FACTORY, S.A.E.

By 
Authorized Signatory

CERTIFICATE OF AUTHENTICATION

This is one of the Global Bonds referred to in the within mentioned Indenture.

THE BANK OF NEW YORK,
as Authenticating Agent

By 
Authorized Signatory

UK-35628.1

SCHEDULE I OF THE REGULATION S GLOBAL BOND

INTEREST PAYMENTS

[illegible]

SCHEDULE OF EXCHANGES, REDEMPTIONS OR PURCHASES AND CANCELLATIONS

[illegible]